

# **ABLE FINANCIAL EMPOWERMENT CONFERENCE: *ALIGNING FOR IMPACT!***

**THEME: ALIGNING FOR IMPACT**

**FINANCIAL LITERACY (FinLit)**

- **PRESENTER: Florence Brake**
- **TOPIC: CHALLENGES TO MAINTAIN OR  
EXPAND THIS WORK**
- **DATE: NOVEMBER 2<sup>ND</sup> 2015.**

# CHALLENGES TO MAINTAIN OR EXPAND THIS WORK

- Financial literacy is important to help low income and vulnerable immigrants to overcome poverty. There are many immigrants in Canada:
- According to StatCan, in 2011 there were 6,775,765 immigrants (3,231,370 Males - 3,544,400 Females): [www.statcan.gc.ca](http://www.statcan.gc.ca)

# CHALLENGES TO MAINTAIN OR EXPAND THIS WORK (Continue)

- According to National Council of Welfare Report – “Racialized communities face high levels of poverty.
- In 2006 Census, the poverty rate for racialized people was 22%, compared to 9% for non-racialized people”.
- [http://www.esdc.gc.ca/eng/communities/reports/poverty\\_profile/snapshot.shtml](http://www.esdc.gc.ca/eng/communities/reports/poverty_profile/snapshot.shtml)

# CHALLENGES TO MAINTAIN OR EXPAND THIS WORK (Continued)

- Poverty hits Ontarians with disabilities, Ontario's children, Aboriginal Ontarians, single parents, and new Canadians the hardest – (Cost of Poverty by 2008 pg 4). The
- According to Social Planning Council of Ottawa, 43.4% of new immigrants live under poverty compared to 15.2% of general population – (Poverty Profile of the City of Ottawa June 2010 pg34)

# CHALLENGES TO MAINTAIN OR EXPAND THIS WORK (Continue)

- Also, not many people are aware of the benefits of basic financial literacy. In some situations, facilitators believe they are too busy with other work, so they do not believe FinLit training is important for their clients.
- Matched funding in FinLit training helps many immigrants to achieve their goals. Therefore, Lack of matched funding, and funds for FinLit training, is one of the big challenge.

# KEY LEARNING ON FINLIT ISSUES

- Some newcomers, especially refugees who come from poor countries, come to “a Rich Country” where they expect to get almost everything free.
- Some newcomers are told (immigrants from their original country) that using credit cards or borrowing money, they do not have to pay back; because they can declare bankruptcy and be free after seven years.
- FinLit will help them to learn how to manage and control their money and finally, overcome financial challenges

## KEY LEARNING ON FINLIT ISSUES (Continue)

- Some of the newcomer refugees do not pay back the government amount which bought them tickets on their way to Canada.
- These are some of the needs which financial literacy is likely to help new immigrants to be financially independent.
- The tools I normally use for FinLit are the ones from Prosper Canada and from Financial Consumer Agency of Canada (FCAC)

# INDEPENDENT FINLIT FACILITATOR

- My financial literacy training contract with Causeway, ended in Feb. 2015. I used to train vulnerable, poor and low income people including immigrants. I won an award - see it! <http://youtu.be/g3adQIFgFuE>.
- I also trained facilitators - from agencies that serve newcomers and immigrants in Ottawa.



# INDEPENDENT FINLIT FACILITATOR

- Presently I do volunteer FinLit to poor people, abused women (including newcomers)
- Also I am preparing a proposal with a professor at Carleton University School of Social Work for funding for “Poverty Reduction Research” through financial literacy.
- I am also a member of FLANO (Financial Literacy Action Network of Ottawa)

# June 2015 Unemployment Rate by Province

Province/territory -	Unemployment rate	Monthly % change
• Canada (national) -	6.8 <sup>[2]</sup>	0.0%
• <a href="#">British Columbia</a> -	5.8	0.3%
• <a href="#">Alberta</a>	5.7	0.1%
• <a href="#">Saskatchewan</a>	4.7	0.2%
• <a href="#">Manitoba</a>	5.3	0.4%
• <a href="#">Ontario</a>	6.5	0.0%
• <a href="#">Quebec</a>	8.0	0.4%
• <a href="#">New Brunswick</a>	10.8	1.2%
• <a href="#">Prince Edward Island</a>	11.1	0.1%
• <a href="#">Nova Scotia</a>	8.0	0.8%
• <a href="#">Newfoundland and Labrador</a>	12.3	1.5%
• <a href="#">Yukon</a>	6.9 <sup>[3]</sup>	
• <a href="#">Northwest Territories</a>	7.6	
• <a href="#">Nunavut</a>	12.3	